Free from Federal Income Tax PITTSBURG'S PLANTS SPEEDING WAR WORK

June 7th, 1918.

June 7th, 1918.

H. F. KROYER, Treasurer.

A quarterly dividend of one and threequarters per cent, has been declared on
the Preferred Stock of this Company, payable July 1st, 1918, to Stockholders of
record at the close of business June 14th,
1918. The Jones & Laughlin Steel Company have purchased a tract of land 800
by 120 feet adjacent to its present holdings in Pittsburg occupied by beehive
coke ovens. The company recently derecord at the close of business June 14th,
1918. Transfer Books will remain open.
Checks malled.

R. H. ISMON.

Coke production in the Connellsville
resion is far from capacity. There are

TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE | FOREIGNERS SEEK

Week Ended June 8, 1918. 1918 1916 1918 . 1917 1917 1916 Transactions for week. 3,176,071 4,277,590 2,875,426 January 1 to date.....64,906,231 87,781,000 75,398,779

4	Massachusetts	Requirements of Government				for week	3,176,0	C-91	4,277,59		Contract Con				64,906,231	87,781	245	100000	98,779
	Discount Notes	Expected to Take All	High.	Low.		500 Adams	France		pen. High.	Low.	Last. Change	High.	1915. Div Low. in 1	Sales.	ansas City So	Open. H		w. Last	Change
	Due April 10, 1919	of Steel.	16 14 36 14	25%		500 Advance 200 Advance	Rumely		14 14	14	14 34% + 1%	4814 8476		4 2200 K	celly Springfield T Cennecott Cop ex div	4514 4	814 45	471	+ 315
	Fatimated Parallelian (1918) 50 000		314	1%	::	1100 Alaska	Gold Mines.		116 116	11/6	116 + 16	85	89 %	100 K	resge, S S	85 8	5 85	85 92	
	Estimated Population (1918), 50,000	BUILDERS MUST WAIT	8614	72 % 89 %	1	18700 Allis-Ch	almers Mig	pf	84% 85	841/4	824 - 4	103	100	200 K	ress, S H, & Co ress, S H, & Co pf	103 10	3 103	103	-1
	Price 4.75% Discount	Non-Essential Wartime Con-	84 50%	6414	8	100 Am Ag 6400 Am Beet 25400 Am Can	Sugar		94 99 69 1414 4554	6416		18%	12 .	. 300 L	ackawanna Steel Co ce Rubber & Tire aggett & Myers pf	16 1	64 83 75 16	175	+ 13
		struction Sidetracked by	97 81%	6814	7	600 Am Can 17600 Am Car	Df		95 96 7614 8074	95	9514 - 14	107%	10116	9 .	Liggett & Myers pf chigh Valley	102 110	2 102	102	+ %
	A. B. Leach & Co., Inc.	U. S. Orders.	110%	106 25 12	4	4200 Am Car	& Foundry	pf1	89 40%	3814	10914 - 14 8914 + 114	105	98	200 L	orillard, P. If	103 10	3 103		- i
	Investment Securities 62 Ceder St., New York	Special Despatch to Tan Sun.	7274	60	6	18100 Am Hid 10710 Am Hid 2100 Am Ice	e & Leathe	r pf	13 1514 66 72% 32 33		72% + 7%	65	57	200 M	ouisville & Nashville Iackay Cos pf Manhattan El	. 115 11 . 66 6		65	
	Chicago Boston Buffalo Cleveland Philadelphia Baltimore Minneapolis	Pirresuro, June 9.—Interest was cre- ated in iron and steep circles by the	58% 42%	52 27	3.60	1900 Am Inte	ernational C	Corp	55¼ 56 89 40%			32 1/6 64 %	2314 .	7 700 M	laxwell Motor	. 28 2 . 53 5	614 26 514 58	264	6 + 1%
	Philadelphia Baltimore Minneapolis	announcement of the War Industries Board yesterday that it had arranged	71%	6914 5314 95	5	900 Am Lin 8800 Am Loc	omotive		78 79% 62% 65%			102%	79	8 42100 M	laxwell Motor 2d pf lexican Pet	924 9	0 19 4% 91	14 20 14 933	+ 1 214
-		a very satisfactory plan for distributing	13 4	714 4214		99 *Am Lo 1100 Am Mal 700 Am Mal	ting		97 8 8% 45 46	8	84 + 4	331/6 61 11.44	4314	6 45400 M	liami Copper lidvale Steel & Ord linn & St Louis new	48 16 5	1 14 47 0 4 10	76 271 76 49 104	+ 114
	J. K. Rice, Jr. & Co. Buy & Sell	steel on the part of the producers to their customers who can show Class Al	107	73 1034	6	600 Am Sme	elt & Ref	· 1	75% 77%	105	74% + % 106 + 2	90 614	80%	200 M	Minn. St P & S S M. lo, Kan & Texas	. 534 8	8 88	88	4
i	American Conl Co II	war preference. So much has been said about the needs of iron and steel con-	684	10334	7	800 Am Stee			64 66	64	66 + 214	2476	20 :	. 13400 M	lo, Kan & Texas pf lissouri Pacific	. 2314 2		284	4 + 1%
	Guaranty Trust Stock Lebigh Valley Coal Sales Middand Securities	sumers that the situation became rather embarrassing to the manufacturers, who	11314	1081	7	100 Am Sug 100 Am Sug 46500 Am Sum	nr Ref pf.		0914 10914	10914	10914 - 74	33	26%	3 700 N	lissouri Pacific pf at Acme Co at Conduit & Cable	. 3014 8	4 58 104 29 4% 14	294	- i4
	Detroit & Mackinac R. R. Com. Guaranty Trust Slock Lebigh Valley Coal Sales Midland Securities Porto Rican-Amer. Tobacco Penn. Coal & Coke R. J. Reynolds stock & rights Mager Manufacturing Texas Pacific Coal & Oli.	have given their pledge for working to the limit for the winning of the war.	100%	95%	8	1200 Am Sun 8428 Am Tel	& Tel	cco pf.	98% 100%	98%	100% + 1%	61%	4314	5 500 N	at Lead Co	68 5	914 68	51 59 4	+ 214
	Pinger Manufacturing Trans Pacific Conf & Oll.	They had many requests for steel that		14014 445 92		200 Am Tob 5200 Am Woo 400 Am Woo	len		5512 57	5414	158 + 1% 55 + 1%	24%	17 1 17 2	. 200 N	O Tex & Mex Y Air Brake	21 2	0 1/2 19 1 21 7 125		= 3
		the war, but which on investigation	3114	2014 1234		300 Am Writ	ting Paper	pf	23 2314	22	22 - 1	75%	6714	9500 N	Y CentralY Dock	. 72 7	814 71 5 24	% 71% 24	14
	nones 1000 to 1010 Jenn. 38 Wall St., N. L.	turned out to be quite a distance away, and yet had a bearing on the war plans of the Government. It thus became nec-	71 14 88	59% 81	8	34500 Anacond 2200 Atch, To	op & Santa	Fe	62 6414 8414 85	834	83% - 1/2	21 76	18%	800 N	Y. N H & H Y. O & W	20% 2			= 1%
		essary for the authorities to take a hand in the matter and save the manufactur-	10	80 814 894	5	200 Atch. To 100 Atl, Birr 300 Atlantic	n & Atl		82 824 10 10 184 934	10	8214 + 14 10 + 1 9314 - 3	89	8114	1400 N	orfolk & Western orthern Pacific hio Cities Gas	. 86 8	74 86	86	+ 14
	W. C. Langley & Co.	ers from not only the embarrassment of turning down some of their best cus- tomers but also of saving valuable time	1201		10	15000 Atl, Gul	AWIS	8	14% 109%	10214		1136 65	414 55%	2500 O	nt Silver Mining wens Bottle Mach	10% 1	9 59	6 11 59	
	Investments 115 Broadway, New York City	that was being wasted by busy men in making explanations.	101%	5614	2	2 Bank of 74700 Baldwin	Commerce	e Wks	8 178 5 91%	178		26	86 434	100 P	owens Bottle Mach an Am Pet pf enn R R	. 91 9	3 58 1 91 876 43	91	+ i,
	110 broadway, new Yerk City	It is known that some iron and steel have been diverted to what were called	574	53	4	700 Baltimor 200 Barrett	re & Ohio p	of i	6% 56% 8% 88%	5414	54% - 24	55	39%	600 P	ecoples Gas, Chicago	124 1	5 43	44 124	+ 1%
	STANDARD	less essential war industries, after the direct war orders had been attended to, but as the mills were booked over full	1011/2	9914	7	630 Barrett	Co pf s Mining .		914 9914	994	99% - 1%	31	21 34	1000 P	ere Marq prior pf hila Co	. 284 2	7% 57 8% 28	6 57 1/2 28 14 38 1/4	- 3
	10TH EDITION O CONTAINS	of this kind of orders it became a prob- lem for the manufacturer to fill any. This	106%		10	200 Bethlehe	m Steel 8 r	o c pf. 1	81¼ 81¼ 05 105	104%	105 + 1/4	975	89 89	400 P	lerce Arrow Motor lerce Arrow Motor pf Pierce Arrow Motor pf	8714 3 97 9	9% 87 7 95 7% 97	95	- 2
	BOOKLET LATEST FURNISHED FINANCIAL	new order of yesterday eliminates all this, and distinctly says that for some	4814	72% 38% 21	6 2	17700 Bethlehe 1600 Brooklyr 615 Booth F	Rapid Tr	ansit	214 4214	40%	81% + 2% 42% + %	58% 84	79%	5 5000 P	itts Coal of Pa	80 8	1 48	50% 80	+ 1%
	ON REQUEST REPORTS	time to come, maybe until the war is won, all steel must go for the direct our- pose of winning the war, and as the	65 16%	62	6	100 Brown &	hoe		174 164	62	15 + 4	74	61 5674	2900 P	itts & W Va itts & W Va pf ressed Steel Car	. 68 % 7	4 68	32 74 59 59	+ 5%
9	CARL H.PFORZHEIMER & CO.	Government orders are becoming heavier and heavier every week it seems that	1114	714	10	700 Butteric	ros k Co		9% 10%	916	94 + 15	9774	93	100 P	ressed Steel Car pf ublic Service Corp N 3	. 93 9	3 93		- 4
Č	CURB SECURITIES of merit on	all steel finished will be snapped up by the priority orders of the Government,	3314	1614 3614		1000 Butte & 1000 Butte & 700 Californi	Superior C	opper.	9% 9% 21% 22	914 2114 40	21% - 14	10914	100%	8 60 °1	Pub Service Corp N J.	101 4 10	1 % 101 5 115	115	- 14
	The Twenty Payment Plan	especially in the line of shipbuilding, &c. Pig iron is placed in the same cate- gory, and as the War Industries Board	621	12 36	7	7600 Californ	la Petroleus	m	1914 20% 58% 62%	1914	1914 - 16 6114 + 214	2614	4514 2234 7014	7800 R	allway Steel Spring ay Con Copper leading	. 24% 2	54 23	23	1
	CLATTERY &	is willing to leave the distribution of iron and steel to the manufacturers	8814	135 73 26	10	300 Case, J 300 Case, J 300 Central	I. Thr Mac	h pf	16 148 85 85 86 37	146 85 26	14614 + 3 85 + 1 37 + 2	39 96	72%	200 R 8 80600 R	eading 1st pf ep Iron & Steel	. 38 8 . 85 8	714 82	4 845	1 7
	JEAL LERI &	themselves the latter are quite willing to undertake that task as they know better than the Government just what	73%	6114	5	4500 Central 400 Central	Leather		65 66%	64	66 + 24 1044 + 4	91 14	7014 3.1	5 1800 R	toyal Dutch Co t L & San Fran	. 87 8	0 99 1914 87 214 12		TO CALL THE STATE OF
	M Exchange Place New York Adirondack Elec. Com. & Pfd.	the needs and aims of their customers are and are happy over the fact that	351/4	38	4	2900 Cerro de 230 Certain-	teed Prod (Corp	33 33	31 1/4	38	8014	614	6 400 S	avage Armsaxon Motor	. 71 7	3 71		1 1 1 N
	Duquesne Light Pfd. Connecticut Ry. & Lt. Com. Utub Power & Light Pfd. Eler. Bond & Share Pfd.	the authorities prescribed in general terms the order of importance in which	60%	49%	12	5900 Chandle 5900 Chesape 200 Chicago	ake & Ohlo	ex div	82% 87 58 59 7% 7%	55% 734	8514 + 314 5614 + 1	21	154	. 12100 8	eaboard A L pf	17% 2		203	
1	Eler. Bond & Share Pfd. Illinois Trac. Com. & Pfd.	the various classes of steel will be re- garded.	25 474	1814 3714	1	1500 Chicago 6500 Chic, Mi	Gt Western	n pf	22 1/2 23 % 45 45	2214 4214		156 1814 39	15%	1 200 8	ears Roebuck Co hattuck Ariz Corp inclair Oil & Ref	16 1			
F	REDERIC H. HATCH & CO.	Industrial Plant Changes. Many changes have come over the in-	79 ¼ 95 24 ¼	8914	7	4900 Chic, Mi 200 Chicago 13700 Chic, Re	& Northwe	estern.	74 74%	92	92 - 14	71 % 162	39 157 2	6 1200 S 0 100 S	P R Sugar	84 % 6	7 157	165	+ 3 14
		man are noted in the that that ma-	61	46	6	2300 Chic, R 1600 Chic, R	IAPSpo	c pf	234 234 594 604 704 71		59% + 14 70% + 14	162 88%	8014	6 4400 8	S P R Sugarouthern Pacificouthern Rail Co	83 8	8% 82	169 16 83 16 244	4 1 12
-	DIVIDENDS AND INTEREST.	chine shops that formerly turned out almost everything in their line have been converted into shell factories; fab-	17%	361		3700 Chile Co 19350 Chino C	opper		15% 15%	361/2		63 5614		700 S	outh Ril Co pf tudebaker Corp	40% 4	614 40	62 45 4	+ 54
	MILED LIGHT AND	ricating shops formerly used for turn- ing out parts for bridges and great	56	43 % 34 %	6 3	200 C. C. C 100 Cluett, I 22800 Colorado	P & Co		32 32 4 48 14 48 14 48 49 14	4814	48% + i	47% 45% 19%	3854 3454 1274	6 1200 S	uperior Steel enn Cop & Chem	38% 4	1014 38	424 4394 4 185	4 + 1
F		buildings are now making parts for ships, while automobile factories are making Liberty engines and army	35	28%	1	200 Colorado 200 Columbi	a Gas & El	st pf	4814 4814 8214 8214	321/2		197	13614 1	5700 T	exas Coexas & Pacific	145 15	6 16	147	+ 1%
F	Preferred Stock Dividend No.31	trucks. Government orders are insis- tent and are keeping the plants work-	92 % 95 43 %	84 6776 2976	6	800 Consolid 1200 Continer 19000 Corn Pr	ntal Can		88% 88% 71 73 89% 41%	70	71 + %	21% 65%	16 .	800 T	exas & Pao Land Trained Avenue	18 1	8 17	4 150 4 174 4 63	4 - 1
W	The Board of Directors have declared a	Tinplate contracts made for second	9914	90 14 52	7	800 Corn Pr 29400 Crucible	oducts pf Steel Co		99% 99%	99% 60%	9914 + 16	95 42	8714	100 T	ransue & W Steel	. 39 3	9 37	924 4 374	+ 11/4
35	ividend of one and one-half (14%) per ent, on the First Preferred Stock, and a	half have been written subject to the Government price ruling. Such con-	337	2714		500 Crucible 33800 Cuba Ca 700 Cuba Ca	ne Sugar		91% 91% 80% 32% 80 81			104%	100	6 100 U	win City R T nderwood Typewriter. nion Bag & Paper	. 104% 10	10 40 104 104		+ 2%
C	ommon Stock, payable out of the surplus	tracts are held to be binding as long as there is a Government price, as there undoubtedly will be. As a matter of	96 115 %	10014	7	200 Deere & 100 Delawar	Co pf		90 90	90	90 - 54 110 - 2	12614		15900 U	nion Pacific	. 1214 12	214 120		+ 1%
f	First Preferred and Common Stock trans-	fact all current contracts are in theory	180	214	10	100 Del. Lac 200 Denver	& Rio Gran	de	5 5	1621/2	162% - 2%	99		4 1200 U 8 23900 U	nited Alloy Steel	90% 9	614 90	39	- 114 + 314
. 1	L. H. HEINKE Secretary	ti an on the price ruling when contracts were booked, and while the price now is	135	5 80	8	400 Denver 200 Detroit	& Rio Gra & Rio Gran United Ry	ide of.	814 85 85 85	85	85 + 14	133 1034	46 34 1164	8 800 U	nited Drug 1st pf nited Fruit Co nited Ry Inv	124 12			2 + 2 14
	June 4, 1918. ALLIS-CHALMERS MANUFACTURING COMPANY.	\$7.75 the price on such deliveries as are made after June 20 will be at such price as is announced toward the close	643 283	33	1	92000 Distiller 200 Elk Hor	s Securities on Coal	s Corp.	57 60 1/4 25 1/4 25 1/4		58% + 2%	20 16%	10%	100 U	nited Ry Inv pf 8 C I Pipe & Fdry.	1416 1			
d	June 6, 1918. The Hoard of Directors has declared dyldends of One and Three-quarters Per	of the menth. There has been no formal discussion	35 2434	231/ 181/		3200 Erie 6900 Erie 1st 700 Erie 2d	pf				16 + 14 3214 + 14	137 17 6014	114 1 8 .	. 100 U	S I Alcohol S Real & Imp S Rubber	. 14 1	4 14	14	+ 3%
	ent, for quarter ending June 20, 1913, and Three-quarters Per Cent on account accumulated dividends on the preferred	producers as to what prices shall sul-	137 36 %	27	7	100 Federal 100 Federal	Min & Sme	elt pf	914 914	31	914 - % 31 + 14	105%		50 U	S Rubber 1st pf U S Rubber 1st pf	. 102 16 10	2 14 102 8 14 108	14 1024	4 - 16
Ī	918, to preferred stockholders of record at he close of business June 22 1818. Checks	for the period beginning July 1, the first quarter prices having been continued	35 1	31 100	4	4900 Gaston, 100 General	W & W		3214 3314			1135	86 1/4 108	5 696800 U	S Steel	. 97% 10	14 96	984	+ 13
	erred stockholders and to holders of vot- ng trust certificates for preferred stock emaining unexchanged, of record June 29,	for the second quarter by the announce- ment late in March. The board cus- tomarily waits until nearly the close of	153	127% 108%		2800 Gen Ele 41600 General	Motors Co	div 1	47% 149 19 129	142	142 127% + 8%	87% 49%	700000	8 8500 V	a-Caro Chem	1785 7	914 76		6 + 2
3	H. WOODLAND, Secretary & Treasurer.	matter for various reasons one being	50%	38	4	1000 General 1000 Goodric 800 Goodric	h, B F		4214 45	81 1/2 42 1/2 99 7/4	44% + 2%	78	50 .	. 500 V	a-Caro Chem pf a I. C & C Vulcan Detin	. 73 7	8 72	107 721 14 91	+ 214
	The Board of Directors have declared a uarterly dividend of \$1.75 per share upon	that it is desired to have before them the latest cost findings of the Pederal Trade Commission. Timplate will re-	80	74 86	10	100 Granby 700 Great N	Con		74% 74%	74.76		8814	25	100	Vulcan Detin pf	38 3	9 8		+ 14
	rs of record at the close of business June	for the new period on account of the	34% 45	381/2	8	16300 Great N 500 Greene	Capanea Co	e ctfs.	3174 3274 4074 4184	31% 40%	32% + 1% 41% + 1%	8314	7034	6 100 W	Vabash pf A	. 77 7	214 41 71	77	+ 14
,	Dividend checks will be mailed by The Farmers' Loan and Trust Company, Transer Agents, No. 16-22 William Street, New	importance of the influence of pig fron. The tin committee is now a part of the War Industries Board, so that there will	43% 97%	34	10	425 Gulf Str 5300 Haskell 200 Illinois	& Barker	Car	86 86 41% 43% 97 97	84 96%	84 42% + 36 96% + 36	2114	13 .	1100 W	Vest Maryland Vestern Pacific Vestern Pacific pf	2076 2	14 20	20	1
	fork City, to stockholders who have filed	be no occasion to the timplate makers to deal with separate bodies.	56% 94	42% 6%		24000 Inspirat 2900 Interbor	o Con Cor	р	48 51 7% 8%	48 716	816 + 1	95% 4714	85% 84	1200 V	Vest Union Tel Vestinghouse E & M.	. 8914 9 . 4214 4	3 41	904	6 + 1
	New York, June 6, 1915. KELLY-SPRINGFIELD TIRE COMPANY.	The tin plate mills are willing to con- cede a smaller margin of profit than was	18% 59%	10	::	2800 Interbor 2800 Int Agr 3400 Int Agr	Corp		17 18%		39¼ + 2 17 + ¼	1016 22% 4516		. 100 V	Vheel & L. E	19 1	979 9 9 19 1 40	19	4
	ent Preferred Stock of this Company has	plate was originally fixed, but regard it		1111/2		200 Int Har 64950 Int Mer	Vester of N	J 1	2614 12614 3014 30%	126%	12614 + 2 2814 - 114	8214	75	1 39100 W	Villys Overland Villys Overland pf	19% 2 81 8	2 81	% 20% 81	+ 1%
	seen declared, payable July 1, 1918, to stockholders of record at the close of busi- sess June 15, 1918.	higher price if tin is to cost them much more in future, and it will cost a great	31	27	63	15910 Int Mer 4300 Int Nic	kel		27% 28%	2714	102 14 - 2 27 14 + 14	514	4514 . 84 .	400 W	Vilson & Co Vorthington Pump Vorthington P pf B	47% 4	8 47		
	New York, June 4, 1915.	deal more if anything like present pig tin market conditions continue. There is a divergence of opinion as to whether	4514 6514		6	110 Int Nicl 6200 Int Pap 700 Int Pap	er pf stpd.		90 90 86 374 62 64	62	8514 ··· 64 + 2	•(odd lots.	Note-C	dd lot transactions ar	e not rec	orded 1	n sepa	
9	A quarterly dividend of TWO AND ONE- BUARTER PER CENT. (2 4 %) on the cap- tal stock of this Company will be paid at	\$7.75 should be an acceptable price for tim plate if pig tin is to cost the mills 70	97%	10 202	7	300 Jewel T	ea pf		9216 9216		92 + 3%	unless	sales v	vere made	at prices outside of t	he regular	full le	t rang	e.
5	treet, in this city, on and after Thursday, lune 20, 1915, to Stockholders of record at	cents, but it is insisted by all that if tin	\$1	40.0	000	.000.00	1.0	resent til	ne the war	r has c	cost all the na-	rency	outstand	ing in Fair	t of paper cur- ropean countries with t a table giving will, o	he requires	mante o		Sugmaina
	By order of the Board of Managers. CHARLES A. WALKER Treasurer.	Latest fleures of mile actually in oper-	7	UAD	In	C WAD	11.	or 85 per	cent, has	been r	met out of the	deposi	tio of go	es of the	principal banks called	upon to s	s of the	nation	n will be
	CUBA CANE SUGAR CORPORATION. PREFERRED STOCK DIVIDEND. A quarterly dividend of \$1.75 per share	the leading interest. Iron Ore Shipment Record.	1	IUI	עעו	'S WAR	ומטט	ssues, as	they we	re off	These bond ered, were in paid for out of	of issu	ie abroa	d: July, Per C	1914. Dec., 1917. carefu lent. Per Cent. to be	the circul restriction	metanc	es cau	tion and
9	sarted Stock of this Corporation for the cuarter ending June 20th, 1918, payable usy 18t, 1918, to stockholders of record at	Lake Superior fron one shipments in May were 8.792,231 tons, making a new	Fig	htv-f	ive	Per Cent	Hac t	his was	done.	p to a	certain point	Italy			3.5 13.7 NE	W YORK	BAN	K STO	CK8
i	he close of business June 15th, 1918, June 7th, 1918.	record for that month, and exceeding the shipments in any month previous to 1916. The Jones & Laughlin Steel Com-				by Proceed	s of	with the s	peed of the	e bond less th	of keeping up output abroad an four years	Japan		•	11.0 46.6 Americ	Bid. Asi	ked.	nwich	Bid. Asked
	AMERICAN CAN CO. A quarterly dividend of one and three-	pany have purchased a tract of land \$60 by 120 feet adjacent to its present hold-			Bon	d Issues.	0	of warfar	e, great q	uantiti t were	es of Govern- not absorbed	Germa	ny a-Hungar	1	13.1 Atlanti	h 215 P 205	225 Flan	iman	215 245 645 660 480 500
1.5	he Preferred Stock of this Company, pay-	ings in Pittsburg occupied by beehive									are lodged in y having been	To	tal		5.6 7.1 Bowers	P 160	170 Libe	g Nat	270 *280 400 415

\$140,000,000 IS

WORLD'S WAR COST

the way for us to follow. Up to the present time the war has cost all the nations approximately \$114,000,000,000,000 and of this vast amount \$120,000,000,000 on the proceeds of bond issues. These bond issues are the proceeds of bond issues. These bond of people's savings. Up to a certain point they were offered, were in the war has constituted and the proceeds of people's savings on the whole have failen short of keeping up to the whole have failen short of keeping up with the speed of the bond output abroad so that now, after less than four years of warfare, great quantities of Government securities that were not absorbed by the people of Europe are lodged in the banks, paper currency having been lessued against them to such an extent that inflation—by which is meant an increase in the money supply out of proportion to business peeds—have to note and deposit liabilities of the principal banks of issue abroad:

**Substitute of the principal banks of issue abroad:

**July, 1914. Dec., 1917. The call upon to serve the purpose. But under the circumstances caution and experiment of gold and silver to note and deposit liabilities of the principal banks of issue abroad:

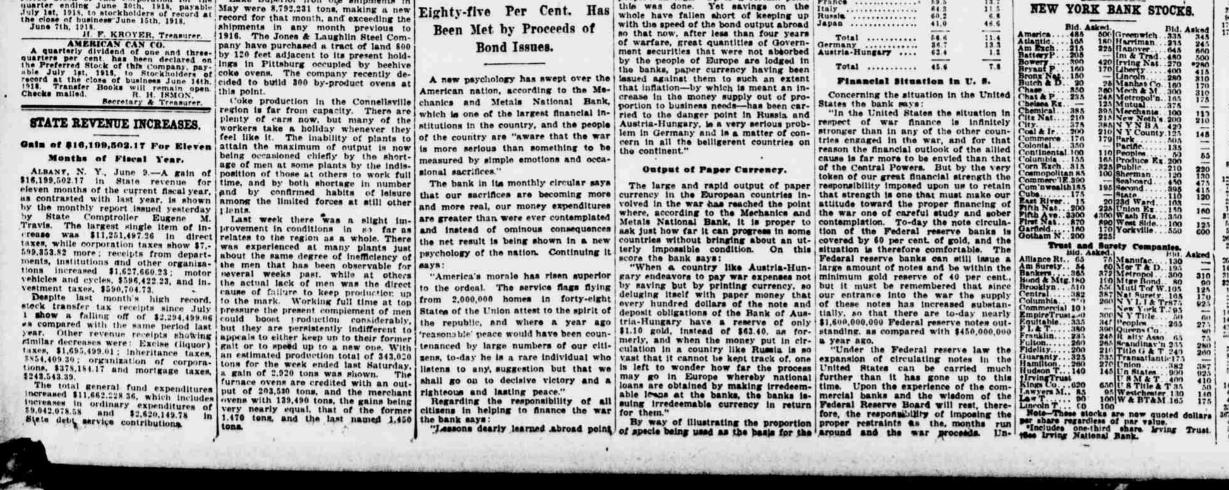
**Substitute of the principal banks of issue abroad:

**July, 1914. Dec., 1917. The call upon to serve the purpose. But under the circumstances caution and experiment of gold and silver to note and deposit liabilities of the principal banks of issue abroad:

**Interval to the prediction with constantly have under the deposit labilities of the principal banks of issue abroad:

**Interval to the process of banks and the principal banks of issue abroad:

**Interval to the principal banks of i



sion basis.

\$87. A business man in Canada is designed at the same attaches to the movement and that it has been unlesturers and exporters. He mentions no particular line.

Charles D. Orth, a commission merticular line.

FORBIGNERS SBEK
AMBRICAN GOODS

Oversens Business Opportunties for Exporters Grow
More Abundant.

WORLD TURNS TO U. S.

The number and quality of overseas and control of the control of t

Charles D. Orth, a commission mer-chant, of this city, is directing the cam-

there's and exporters. He mentions no particular line.

888 A merchant in France wishes to purchase or secure an agency for the sale of food products of all kinds, and oils.

889 A man in Switzerland wishes to purchase or secure an agency for the sale of foodstuffs, general products, colonial ware, edible fats and oils, coffee, teal sugar, dried and canned fruits and meiasses.

850 A Chamber of Commerce in France desires to purchase two or more traveiling crances for use on French railways, space between tracks being 145 meters (4.7572 feet), the crane to have capacity of three tens, with automatic backet.

851. A man in Switzerland is in the

WEEKLY CURB MARKET TABLE.

INDUSTRIALS

14 + 4